

## The Relationship Between Entrepreneurial Orientation and the Performance of Real Estate Firms: Investigating the Moderating Role of Firms' Age

<sup>1</sup>Edamisan Olowofeso, <sup>2</sup>Modupe Olayinka Ajayi, & <sup>3</sup>Akinloye Fatai Lawal

<sup>1</sup>Department of Entrepreneurship,

<sup>2</sup>Department of Project Management Technology,

<sup>3</sup>Department of Project Management Technology,

School of Logistics and Innovation Technology,

The Federal University of Technology, Akure, Nigeria

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### Abstract

In Nigeria, there is a dearth of information on the moderating role of the age of firms in determining the performance of such firms. This study, therefore, examines the moderating role of the age of firms on the relationship between Entrepreneurial orientation (EO) and the performance of real estate firms in Lagos, Nigeria. Data were collected through questionnaire administration and analysed using Hierarchical linear regression model. The results, among others, revealed that the age of firms is positive and significant at  $P < 0.05$  to the performance of the real estate firms in the study area. To generalize the results of this study, it is recommended that the model used in this study be replicated in different industries in future research.

**Keywords:** *Entrepreneurial orientation, Real estate firms, Performance, Firms age*

*Corresponding Author:* Edamisan Olowofeso

## **Background to the Study**

The importance of real estate has been recognised in developing and developed countries as one of the sectors that contribute to economic development. Apart from meeting one of man's essential needs, the industry plays a vital role in economic development by providing employment opportunities, wealth creation, enhancing income distribution, and poverty alleviation (Maragia, 2008; Kongolo, 2010; Masika, 2010). Real estate represents the single largest investment and accounts for the largest share of wealth in most nations' balance sheets (Baldwin, Nakamura and Prud'homme, 2010). The sector's contribution to the Nigerian Gross Domestic Product (GDP) is also significant (National Bureau of Statistics, 2015). Investing in real estate involves the purchase, ownership, management and sale of real estate for profit. It also involves buying shares of real estate (securitised) for investment purposes (Cummings, 2000). As an investment, the real estate covers all categories of properties, including single and multi-family residential dwellings, commercial or office spaces, warehouses, retail outlets, shopping complexes, and agricultural lands (Masika, 2010). It is an asset fixed in nature relative to other forms of investment. It is capital intensive and requires high cash flow from investors (Burton, 2010).

Despite the advantages of the real estate sector, it remains one of the sectors in developing countries that perform below expectations. Davidsson, Steffens and Fitzsimmons (2010) and Olowofeso (2021), affirmed that many real estate firms under perform due to the developers' entrepreneurial principles employed to run the business. According to Burton (2010), real estate developers need to use entrepreneurship principles to focus on exploiting opportunities, attracting customers, and increasing performance. Entrepreneurial orientation (EO) has been proven to be one of the major drivers and predictors of business performance (Balan and Lindsay, 2010; Gupta and Batra, 2015; Olubiyi, Egwakhe, Amos and Ajayi, 2019; Olowofeso, 2021). In another study, Dyer and Ross (2008), reported that a lack of EO is one of the challenges that inhibit any business's performance. Rauch, Wiklund, Lumpkin and Frese (2009), Messersmith and Wales (2011), and Wales, Gupta, and Mousa (2011) argue that in addition to EO, other exogenous variables also influence the performance of a business. Most previous studies ignore a more complex-mediated relationship in the studies involving EO and business performance. Based on the foregoing, there is inadequate research to model the moderating variable between EO and a business's performance, particularly in the real estate sector. Lechner and Gudmundsson (2014) affirm that a further study is required to understand the causal mechanisms of EO effects on other variables. This study will contribute to the research gap on moderating variables' roles in the relationship between EO and business performance using real estate firms as a case study.

## **Literature Review**

### **Concept of Real Estate Investment**

Real estate investment represents a significant part of many institutional portfolios. It involves purchasing, owning, and managing real estate for profit rather than using it as a primary residence (Cummings, 2010). This is undertaken for its ability to provide returns in the form of capital and benefits (Baum and Crosby, 1998). This return can be maximised when the property is in good physical condition. The owner can also enjoy maximum utility from the property's uses. A relative lack of liquidity characterises real estate, and high transactions cost

is associated with real properties. It has locational fixity and is heterogeneous in nature. It is an investment that is not directly traded in a centralised exchange but transferable.

Real estate can be categorised into two investment types - direct (physical) and indirect (securitised or financial). Direct real estate investment involves the acquisition and management of actual physical properties, while indirect real estate investment involves buying shares of real estate investment companies, such as real estate investment trusts (REITs) (Georgiev, 2002). Since assets like land and houses have always tended to appreciate, it is one of the safest ways to invest money in Nigeria (Muchoki, 2013). Investment in real estate in Nigeria started during the colonial era when people invest in real estate mainly for residential, agriculture, and religious property for cash or kind (Olayiwola, Adeleye and Ogunsakin, 2005). Olayiwola *et al.*, (2005), observed that the major transformation in real estate investment occurred with houses and administrative offices provision for the colonial administrator in the cities. The advent of colonialism in Nigeria led to rapid urbanisation, high demand for residential and commercial real estate investment. The real estate investment got a boost as the different regional governments, corporate and private individuals embarked on different housing strategies to meet the teeming populace's needs (Ogu, 2001).

### **Entrepreneurial Orientation (EO)**

In strategic management and entrepreneurship literature, EO has been defined as the firm's entrepreneurial activity that emerged as a major construct over recent years. It is defined as the process, practice, and decision-making activity that leads to new entry (Lumpkin and Dess, 1996). EO has also been described as entrepreneurial process that managers use to act entrepreneurially. According to Lumpkin and Dess (1960) and Antoncic and Hisrich (2001), EO is considered an essential component of successful organisations. EO was closely associated with a firm's performance (Antoncic and Hisrich, 2001; Wiklund and Shepherd, 2005; Olubiyet *et al.*, 2019; Olowofeso, 2021). Researchers such as Zahra and Covin, (1995) and Wales *et al.*, (2011) have observed a positive effect of EO on a firm's performance. However, George, Wood and Khan (2001), Tang and Koveos (2004) and Zainol and Daud, (2011) did not find a positive effect between EO and firm performance. Some contradicting results have also been observed that EO as an individual construct did not positively relate to firm performance (Soininen, 2012; Dzomonda and Masocha, 2018). The inconsistency has indicated the need to re-examine the EO-performance relationship in any business, including real estate.

EO is also a multidimensional construct because the dimensions of EO vary independently and are subject to the context of environment and organisation (Lumpkin and Dess, 1996). EO has multiple dimensions: innovativeness, proactiveness, comparative aggressiveness, risk-taking, and autonomy (Hughes and Morgan, 2007; Li, Zhao, Tan and Liu, 2008; Casillas and Moreno, 2010). Innovativeness refers to the key business strategy that organisations use to achieve competitive advantage (Bloch and Bhattacharya, 2016). It refers to the willingness to support creativity in introducing a new product, service, or process into the market, which can either be technological or product market-based (Ariguzo, Abimbola, and Egwakhe, 2018). Proactiveness involves pioneering in the market, seeking business growth derived from being

the first mover, and a forward-looking perspective that involves introducing new products or services ahead of the competition in the market (Ambad and Wahab, 2013; Deepa-Babu and Manalel, 2016). Comparative aggressiveness refers to how firms engage with the established market, including how they respond to competition. It can also be defined as a firm's capacity to outweigh and be ahead of rivals at grasping every opportunity (Ogunsiji and Ladanu, 2010). At the same time, risk-taking is the pursuit of business where the outcome is uncertain and profit is the potential reward for bearing the risk (Deakins and Freel, 2012). Autonomy is the extent to which employees and other individuals can act independently in organisations to pursue ideas and opportunities where they have responsibility for their success and failures (Lumpkin, Cogliser and Schneider, 2009; Rauch *et al.*, 2009). It could also refer to independent action in terms of "bringing forth an idea or a vision and carrying it through to completion", including the concept of free and independent action and decisions taken (Lumpkin and Dess, 2011). Entrepreneurs are associated with more of a degree of freedom in combining and organising resources because a firm's success depends on the entrepreneurs' level of autonomy ((Lumpkin and Dess, 2011).

### **Firms' Performance**

The performance of a firm can be the level at which the firm achieves its goal. In management research, the term performance is not new. The definition depends on the viewpoint of several areas of study (Aminu and Shariff, 2015). Performance can also be defined as the value that the stakeholders derive from a firm (Wu, 2009). For the stakeholders to have superior performance, the organisation needs to achieve its set objectives effectively and efficiently (Gathungu, Aiko and Machuki, 2014). In the entrepreneurship field, a firm's primary concern is performance (Gathungu *et al.*, 2014). Despite the consensus, researchers have failed to develop an agreed measure of performance (Odhiambo, 2015). In Nigeria, research efforts have been targeted at real estate investment performance. The focal points of these studies have been varied. For instance, the performance of real estate portfolio (Olaleye, 2000), the performance of real estate investment and securities (Amiduet *et al.*, 2008), the comparative performance of direct and indirect real estate investment (Bello, 2003; Amidu and Aluko, 2006; Oyewole, 2006; Olaleye *et al.*, 2010; Oyewole, 2013). Different indicators have also been used to measure performance in the literature without justifying their selection. For instance, in the last two decades, performance measure has changed from financial indicators due to the lack of objective data. The interest is more towards the manager/owner and the firm's subjective perceptions, using indicators relating to activities being performed in a firm.

### **EO and Firm Performance**

The EO construct has also been investigated in the literature. Many of the studies across a range of industry sectors have used between one of the five EO-dimensions. In most of these studies, the EO-dimension and the firm's entrepreneurial activities are considered as independent variables while performance is regarded as a dependent variable (Pett and Wolff, 2010). The final result of entrepreneurial activities is the improvement of the performance and it is contended that the higher the level of EO activities of a firm, the higher its performance (Wiklund and Shepherd, 2005; Wales *et al.*, 2011). According to Aloulou and Fayolle (2005), an innovative firm is not considered entrepreneurial if it does not take risks or display

proactiveness when dealing with competitors and the environment. A strong ability to demonstrate excellent performance in EO's three dimensions (innovativeness, proactiveness, and risk-taking) can be described as an entrepreneurial organisation (Covin and Slevin, 1989). Extensive studies have shown a significant influence of EO on firms' performance (Wiklund and Shepherd, 2005; Grande *et al.*, 2011). The nature and extent of the effect seem to differ between different types of organisations (Li *et al.*, 2009; Tzokaset *al.*, 2001; Casillas and Moreno, 2010). Researchers have confirmed EO's positive and significant effect on the success of small firms (Keh, Nguyen and Ng, 2007; Olubiyi, *et al.*, 2019; Olowofeso, 2021). As such, EO was closely associated with the performance of firms (Zahra and Garvis; 2000; Antoncic and Hisrich, 2001; Wiklund and Shepherd, 2005; Wales *et al.*, 2011). However, other studies did not find a positive and significant relationship between the EO and the performance of firms (George *et al.*, 2001; Tang and Koveos, 2004; Zainol and Daud, 2011). Thus, an individual construct did not positively relate to performance (Soininen, 2012). Due to the mixed result, there is the need to re-examine the EO-performance relationship in any business firm, real estate inclusive.

### **Age of the Firms**

The age of organisations is considered as a firm's period of operational existence. That is the number of years a firm has been in operation from its inception (Deakin and Massey, 2013). The age of the firms' moderates the relationship between EO and real estate firms. Previous studies have pointed out that the older the established firm is the more likely it is to be frequently innovative (Zahra and Nielsen 2002). The survival and success of a business depend on the firm's size and the length of time it has been in operation. Kristiansen, Furuholt and Wahid (2003), found that the number of years a firm has been in operation was crucial to its performance. However, in the study conducted by Indarti and Langenberg (2004), the length of time did not commensurate to business performance. In this present study, firms' age was measured by the number of years the firm has existed.

### **Methodology**

The target population for this study was the registered Real Estate Development Companies (REDC) owners or managers accredited by the Real Estate Developers Association of Nigeria (REDAN) and the Practicing Estate Surveyors and Valuers (PESV) owners or managers registered by the Nigerian Institutions of Estate Surveyors and Valuers (NIESV) in Lagos State. In all, a total of 1,430 firms of REDC and PESV were located in Lagos State as obtained through the researcher's field investigation from the liaison offices of the REDAN and NIESV in the Lagos States. Out of the 1,430 firms of REDC and PESV, 500 firms were chosen as a sample size for the study. Primary data were collected from these respondents using a structured questionnaire. The questionnaire was randomly distributed, and only 407 copies were returned. Out of these, 15 copies were not filled properly and were considered invalid for the data analysis. This infers that the 392 copies used for the analysis gave a response rate of 78%. The data were analysed using six stages of hierarchical multiple regression using SPSS version 25 software.

## Results and Discussion

**Table 1:** Summary Statistics of the Moderating, Independent and Dependent Variables

Variable	Minimum	Maximum	Mean	SD	Skewness	Kurtosis
AGEF	2	35	11.55	7.237	0.775	0.012
INOV	2	5	3.94	0.617	-1.245	1.692
PROV	1	5	3.94	0.772	-1.494	2.764
COMA	1	5	3.80	0.661	-0.887	2.054
RISK	1	5	3.86	0.709	-0.868	1.249
AUTO	2	5	3.75	0.624	-0.163	0.191
PERF	2	5	4.01	0.729	-0.714	0.387

AGEF (Age of the firms), INOV (Innovativeness), PROV (Pro-activeness), COMA (Comparative aggressiveness), RISK (Risk-taking), AUTO (Autonomy), PERF (Performance)

**Source:** Field Survey, 2021

Table 1 shows the summary statistics of the variables. The table provides the minimum, maximum, mean, standard deviation, skewness, and kurtosis variables. Skewness and Kurtosis tests were conducted to analyse the normality of data. The lowest value for skewness was -0.163, while the highest value was 0.775. On the contrary, the kurtosis value was in the range of 0.012 to 2.764. The values of skewness and kurtosis indicate that the normality of the data was distributed normally. The Multi-collinearity test was also computed to measure the rate of inter-correlations among the independent variables. The result shows no multicellularity problem between the independent variables because the tolerance values are more than 0.10, and the VIF values are less than 10. Thus, multicellularity is not a problem for this study.

**Table 2:** Correlation Matrix of the Moderating, Independent and Dependent Variables

Variables	1	2	3	4	5	6	7
1. AGEF	1						
2. INOV	.396**	1					
3. PROV	.307**	.751**	1				
4. COMA	.272**	.643**	.558**	1			
5. RISK	.284**	.689**	.620**	.634**	1		
6.. AUTO	0.021*	.318**	.443**	.389**	.496**	1	
7. PERF	.278**	.646**	.577**	.393**	.493**	.186**	1

\*\* highly significant relationship \* low significant relationship

**Source:** Field Survey, 2021

The correlation analysis of the variables is displayed in Table 2. This was used in computing the linear connection among the diverse variables of a conceptual model (Attia and Essam, 2018). The result shows a highly significant and positive link between the moderating variable (age of the firms), the independent variables (EO- dimensions) and the dependent variable (performance of real estate firms).

**Table 3:** Regression model shows the effect of age of the firms on the five EO – dimensions

Relationship	B	R	R <sup>2</sup>	R <sup>2</sup> change	Sig F	Change Sig F
AGEF *INOV	0.750***	.646	0.417	0.340	0.000	0.000
AGEF* PROV	0.513***	.587	0.344	0.267	0.000	0.000
AGEF*COMA	0.377***	.431	0.437	0.109	0.000	0.000
AGEF*RISK	0.463***	.513	0.264	0.186	0.000	0.000
AGEF*AUTO	0.211***	.331	0.110	0.033	0.000	0.000

\*\*\* significant at 1% level

**Source:** Field Survey, 2021

The moderating effect of the age of the firms on each of the five identified EO-dimensions is displayed in Table 3. Five sets of interactions term were produced: the interaction term of the firms' age and innovativeness, age of the firms and proactiveness, age of the firms and comparative aggressiveness, age of the firms and risk-taking, and finally, the interaction term of the age of the firms and autonomy. Each set of interaction terms was tested separately, this is because the correlation between interaction terms was high, and therefore, putting all variables together would produce a multicollinearity problem. More importantly, the purpose is to examine the moderating effect of age on each of the five EO dimensions. Thus, far less would be learned about the problem if the entire EO-dimension is combined as one set effect. Furthermore, previous empirical studies have provided evidence that separate testing of moderated effectiveness of variables is valid (Zahra and Nielsen, 2002; Zhang, 2004).

The interaction of the variables provides an unstandardised beta value of the age of the firms and innovativeness as 0.750, with an R<sup>2</sup> of 0.417 and significant at 0.000, while the interaction between the age of the firms and proactiveness gives a beta value of 0.513, with an R<sup>2</sup> of 0.344 and significant at 0.000. The link between the firms' age and comparative aggressiveness has a beta value of 0.377, R<sup>2</sup> of 18.6 and significant at 0.000. Similarly, the interaction between the firms' age and risk-taking has a beta value of 0.463, R<sup>2</sup> of 0.264 and a significant value of 0.000. While the interaction between the age of the firms and autonomy gives a beta value of 0.211, R<sup>2</sup> of 0.110, and a significant value of 0.000, it can be observed from Table 3 that the beta value of all the EO- dimensions has a positive and significant value with the dependent variable. The R<sup>2</sup> value of all the variables is weak. For example, the link between the moderating variable and innovativeness accounts for 41.7%, with proactiveness it accounts for 34.4%, while the association between the moderating variable and comparative aggressiveness, risk-taking and autonomy accounts for 18.6%, 26.4%, and 11%, respectively. This agrees with previous studies that the length of the time the business has been in operation is of paramount importance to the survival and success of that business. In a study conducted by Kristiansen *et al.*, (2003), the outcome indicated that the length of time an enterprise had been in operation was significantly related to the business performance. Older firms are expected to have the capacity to employ entrepreneurial orientation dimensions in their operations (Zahra and Nielsen, 2002). However, according to Indarti and Langenberg (2004), the length of time the business has been in operation is not significantly related to its performance. In another study by Adinoyi, Yusof and Ernawati (2014), interactions between the firms' age and entrepreneurial

orientation dimensions did not significantly influence their innovative performance. Hence, a firm's innovation practice does not depend on its age.

**Table 4:** Hierarchical Regression Model

	M1	M2	M3	M4	M5	M6
(Constant)	3.690**	1.028**	0.979**	1.057**	1.026**	1.242**
AGEF	0.028*	0.003	0.002	0.003	0.003	0.001
INOV		0.750**	0.564**	0.604**	0.569**	0.539**
PROV			0.199**	0.210**	0.195**	0.227**
COMA				-0.074	-0.102	-0.087
RISK					0.087	0.127*
AUTO						-0.113*
R	0.278	0.646	0.661	0.663	0.665	0.67
R Square	0.077	0.417	0.437	0.439	0.442	0.449
R Square Change	0.077	0.340	0.019	0.003	0.003	0.006
Sig F	0.000***	0.000***	0.000***	0.000***	0.000***	0.000***
Sig. F Change	0.000**	0.000**	0.000**	0.184	0.138	0.037*

\* significant at 10% level

\*\* significant at 5% level

\*\*\* significant at 1% level

**Source:** Field Survey, 2021

Table 4 shows the model summary as the new independent variable is introduced into the model. The parameter estimates and their test of significance are given in the first part of Table 4, while the lower part of Table 4 is the statistics for measuring the changes in the model. Model 1 shows the relationship between the moderating variable (age of the firms) on the dependent variable, with an R value of 0.278 and both  $R^2$  and  $R^2$  change 0.077 and the relationship was significant at 0.000. Thus, 7.7% of the variance in the dependent variable was explained by the variable in the model. Model 2,  $R^2$  (age of the firms and innovativeness), improved over the earlier model, with an R-value of 0.646,  $R^2$  of 0.417 and  $R^2$  change of 0.340 with a significant value of 0.000. Thus, 41.7 % of the dependent variable variance had been accounted for by the variable in model 2. Model 3, with three predictors variables (age of the firms, innovativeness and proactiveness), gave better R-value values of 0.661 with  $R^2$  of 0.437 and  $R^2$  change of 0.019 and a significant value of 0.000. This is an indication that 43.7% of the variance in the dependent variable was accounted for. Model 4, with four predictors variables (age of the firms, innovativeness, proactiveness and comparative aggressiveness) with an R-value of 0.663,  $R^2$  of 0.437 and  $R^2$  change of 0.003, the model was significant at 0.000. Thus, 43.9% of the variance was accounted for by the model. Model 5, with five variables (age of the firms, innovativeness, proactiveness, comparative aggressiveness and risk-taking) with an R-value of 0.665,  $R^2$  of 0.442,  $R^2$  change of 0.003 and a significant value of 0.000. Thus, 44.2% of the variance in the dependent variable was accounted for by the predictors' variables. The sixth and the final models comprised six variables (age of the firms, innovativeness, proactiveness, comparative aggressiveness, risk-taking and autonomy) with an R-value of 0.667,  $R^2$  of 0.449,  $R^2$  change of 0.006 and the p-value was significant at 0.000. Thus, the  $R^2$  of 0.449 indicates that 44.9% of the variance in the dependent variable has been accounted for by the predictors' variables.



This implies that introducing a new independent variable into the model would lead to an increase in both the R-value and R<sup>2</sup> value of the models. Model 1 with one predictor variable has the lowest value of 0.278 and R<sup>2</sup> value of 0.077, while model 6 with six predictors' variables has the highest value and R<sup>2</sup> value of 0.67. This finding is consistent with Zahra and Nielsen (2002), Vijayakumar (2011) and Machirori and Fatoki (2013), that older established firms will likely be proactive, frequently have access to innovation, resources and are more likely to increase in their performance. The result is also in line with the previous study by Islam, Khan, Obaidullah and Alam (2011). According to Hashim (2005), the age of a firm plays a vital role in determining the firm's performance and can further determine how well entrepreneurship has been developed in the country. Furthermore, Niklind and Shepard (2005), argued that older firms can align firm attributes with characteristics of the environment and outperform other firms. Furthermore, Akinwunmi and Adeyanju (2011), disagreed with the finding of Fatoki (2013). Christiansen *et al.*, (2002) observed that the age of the firm does not determine its performance. According to Akinwunmi and Adeyanju, the performance of the firm depends on the entrepreneurial skill of the owners/manager that manages the firm.

Malik (2011), found that there are no influences between firms' age and performance. The study argues that it cannot be concluded that older firms will be more profitable. The younger the firm the more it is associated with performance compared with the older firm. In other studies by Salman and Yazdanfar (2012) and Yazdanfar (2013), the age of the firm was negatively related to firm performance. Mehari and Aemiro (2013) and Farah and Nina (2016) also found that statistically there are no significant influences between the age of the firm and profitability. The younger the firm the more it is associated with innovation, more information, knowledge and opportunities compared with older firms.

### **Conclusions, Recommendation and Suggestions for Future Studies**

This study aimed to analyze the moderating role of the age of firms' in the relationship between EO and real estate performance in Lagos, Nigeria. A conceptual model was proposed and tested empirically using a sample of 392 owners/managers of real estate firms in Lagos, Nigeria. The outcome of the survey exhibited that the enterprise's age is positive and significant at  $P < 0.05$  to the performance of the real estate firm in the study area. This study has some restrictions which can be overcome in further research. First, the study was specifically conducted in the real estate firms in Lagos, Nigeria. Further research may be conducted in different industries to generalize the results of this study. Further study may consider moderating variables like the educational level and industrial experience of the owners/managers of the firms. This study has diverse practical and theoretical propositions for the owners/managers of real estate firms. It is highly recommended to replicate this model in other areas and different industries in Nigeria.

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